

Mr. Majid Alimadadian
15 Addison Crescent
London W14 8JR

09/09/2015

Stacy Lunnon
Pension Practitioner.Com
Daws House
33-35 Daws Lane
London
NW7 4SD

Dear Stacy,

Re: Tile land Executive Pension Scheme

Further to your email of 30/06/2015, I am now in a position to update you on the purchase of 10 Netherwood Road and the construction work for a rear extension at 230 Staines Road. The firm that I instructed for rental valuation (Frost Meadowcroft) in July this year only came back to me recently.

Please find below the details of the expenses:

1. **Construction work at 230 Staines Road, Middlesex TW3 3LR**
£117,000.00 + VAT @ 20% (£23,400.00) = **£140,400.00**
Copy of the invoices attached.
2. Purchase of 10 Netherwood Road, London W14 0BJ
Copy of the solicitor's Completion Statement and the Title Deeds are attached.

Purchase Price: £720,000.00
Stamp Duty: £28,800.00
Seller's search fee: £300.00
Contribution towards Seller's legal cost: £7,200.00
Land Registry registration fee: £540.00
Office Copy Entries and filed plan: £12.00
Priority search fee: £4.00
Indemnity insurance: £25.00
Bank charges: £35.00
Solicitor fee: £750.00
Savills auction admin fee: £750.00
TOTAL: £758,416.00
Money received from the pension scheme: £285,000.00

Money transferred by Majid Alimadadian towards the purchase: £473,416.00

8 15/10/2022 £40,600.00 £40,000.00 £600.00 £0.00

I have calculated the above based on the money that I think will be available in the Pension Scheme.

Based on the above I look forward to receive the amended facility agreement.

Finally, you wrote to me on 26/03/2015 “ I would like to look at registering you for protection against the new lifetime allowance, this will therefore give us scope for your wife to build up a pension fund in her name separately if you are likely to hit the limits.” I was wondering if this registration has been done because when I set up the pension scheme, the lifetime allowance was £1,800,000.00.

I look forward to hear from you soon.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Majid', enclosed within a hand-drawn oval.

Majid

Total of the 1 & 2 above: £613,816.00

For simplicity and making the interest calculation easier I am transferring £1,184.00 into Pension Scheme account and making the **TOTAL LOAN AMOUNT TO £615,000.00.**

I have also attached the copies of the recent rental valuations done by Frost Meadowcroft, which values the properties as follows:

8 Netherwood Road, London W14 0BJ at £32,500.00 per annum.
10 Netherwood Road, London W14 0BJ at £33,250.00
230 Staines Road, Middlesex TW3 3LR at £29,500.00

Based on these have amended both leases (copies attached) from 01/07/2015 to include 10 Netherwood Road and the increase in rental of 8 Netherwood Road & 230 Staines Road.

Based on the above, I would be grateful if you could amend the following in the facility agreement that you have sent me before:

Page 1: in the BACKGROUND, change £475,000 to £615,000

Page 2: in Final Repayment Date: change to 15th ~~July~~ ^{October} 2022

Page 4: in THE FACILITY change £475,000 to £615,000

Page 4: section 3. PURPOSE, add “ and construction of a rear extension at 230 Staines road, Middlesex TW3 3LR “ after W14 0BJ

Page 5: section 6. INTEREST, change rate from 4% to 3%
I have changed the rate in order to pay the loan off quicker.

Page 6: section 8. Repayment, please replace with the following:

Loan amount: £615,000.00

Annual Interest Rate: 3.00%

Loan period in Years and Months: 7 years and 6months

Start Date: 15-APR-2015

Payment No.	Payment date	Payment	Principal	Interest	Balance
1	15/04/2016	£83,450.00	£65,000.00	£18,450.00	£550,000.00
2	15/04/2017	£96,500.00	£80,000.00	£16,500.00	£470,000.00
3	15/04/2018	£94,100.00	£80,000.00	£14,100.00	£390,000.00
4	15/04/2019	£96,700.00	£85,000.00	£11,700.00	£305,000.00
5	15/04/2020	£94,150.00	£85,000.00	£9,150.00	£220,000.00
6	15/04/2021	£96,600.00	£90,000.00	£6,600.00	£130,000.00
7	15/04/2022	£93,900.00	£90,000.00	£3,900.00	£40,000.00

Kevin Foroshani <ceo@k1plc.com>

24 June 2015 12:56

To: "Majid Alimadadian" <ali@tkoc.co.uk>

ORTHOSMILE, FINAL ACCOUNT INTERNAL PACKAGE CONTRACT AND INSTALMENT 4 (NEW EXTENSION)

1 Attachment, 508 KB

Dear Majid,

It was good to meet with you yesterday.

As agreed, please find attached both invoices in respect of completed works at the above. As you will have noticed, I have applied the 2.5% retention on both contracts (new extension & internal works contract). The internal works contract has had a 2.5% applied to the agreed reduced contract sum of £27,000.00 and the I have applied 2.5% to the £90K new extension contract. The defects Liability Period/Retention Release date is; 6 calendar months from today's date.

I have noted that you will be processing the internal package invoice (1494) today, and as agreed, instalment 4 will be processed as soon as practicable.

As advised earlier, with regards to the CDM regs, please note for your records, that the new extension and internal works packages were executed as two separate contracts, with clear demarcation lines.

Thank you once again for your valued instructions and also for having played such an active and accommodating role throughout the build process of the past few weeks. We simply would not have managed to meet the very tight deadlines without your abundant flexibility, input and direction. Thank you again.

I wish you all the more success in your current and future endeavours. I have no doubt whatsoever that your newly created space will make the Hounslow Orthosmile Clinic, an even happier and more fulfilling environment for your staff and patients alike.

Assuring you of our best attention at all times.

Kind Regards

Kevin Foroshani MSc
ceo@k1plc.com
+44 (0)7770 392 295

K1 (Design & Build) PLC
Building 3
Chiswick Park
566 Chiswick High Road
London W4 5YA
United Kingdom
T. +44 (0)20 8849 8888
F. +44 (0)20 8849 8877
www.k1plc.com

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K1 INVOICE...pdf (508 KB)

K1 DESIGN & BUILD

Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
T. +44 (0) 20 8849 8888
F. +44 (0) 20 8849 8877



Public Limited Company Registered in England No. 8137567, VAT Registration No. 144 9998 52
A Division of K1 Beer plc

www.k1plc.com

INVOICE TO
Orthosmile 230 Staines Road Hounslow Middlesex TW3 3LR (FAO: Dr M Alimadadian)

Invoice

INVOICE No.
1455

ISSUE DATE:
28/04/2015

PAYMENT DUE BY:
C.O.D

DESCRIPTION	AMOUNT	VAT
New Rear Extension & Associated Works at: Orthosmile Clinic, 230 Staines Road, Hounslow TW3 3LR		
Instalment No 1	22,500.00	4,500.00
SETTLEMENT TERMS: C.O.D		
BANK DETAILS (BACS & Electronic Payments) METRO BANK PLC ACCOUNT NAME: K1 PLC ACCOUNT NUMBER: 11260427 SORT CODE: 23-05-80		
PLEASE QUOTE INVOICE NUMBER IN PAYMENT DETAILS		

Thank you for using K1

Subtotal	22,500.00
VAT	4,500.00
TOTAL (£):	27,000.00

**Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
T. +44 (0) 20 8849 8888
F. +44 (0) 20 8849 8877**



www.k1plc.com

INVOICE TO
Orthosmile 230 Staines Road Hounslow Middlesex TW3 3LR (FAO: Dr M Allmadadian)

1469

28/05/2015

C.O.D

DESCRIPTION	AMOUNT	VAT
New Rear Extension & Associated Works at: Orthosmile Clinic, 230 Staines Road, Hounslow TW3 3LR Instalment No 2	22,500.00	4,500.00
SETTLEMENT TERMS: C.O.D		
BANK DETAILS (BACS & Electronic Payments) METRO BANK PLC ACCOUNT NAME: K1 PLC ACCOUNT NUMBER: 11260427 SORT CODE: 23-05-80		
<u>PLEASE QUOTE INVOICE NUMBER IN PAYMENT DETAILS</u>		

Thank you for using K1

Subtotal	22,500.00
VAT	4,500.00
TOTAL (£):	27,000.00

**Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
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<p>INVOICE TO</p> <p>Orthosmile 230 Staines Road Hounslow Middlesex TW3 3LR</p> <p>(FAO: Dr M Alimadadian)</p>

INVOICE No.

1482

ISSUE DATE:

15/06/2015

PAYMENT DUE BY:

C.O.D

DESCRIPTION	AMOUNT	VAT
New Rear Extension & Associated Works at: Orthosmile Clinic, 230 Staines Road, Hounslow TW3 3LR Instalment No 3	22,500.00	4,500.00
SETTLEMENT TERMS: C.O.D		
BANK DETAILS (BACS & Electronic Payments) METRO BANK PLC ACCOUNT NAME: K1 PLC ACCOUNT NUMBER: 11260427 SORT CODE: 23-05-80		
<u>PLEASE QUOTE INVOICE NUMBER IN PAYMENT DETAILS</u>		

Thank you for using K1

Subtotal	22,500.00
VAT	4,500.00
TOTAL (£):	27,000.00

Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
T. +44 (0) 20 8849 8888
F. +44 (0) 20 8849 8877



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INVOICE TO
Orthosmile 230 Staines Road Hounslow Middlesex TW3 3LR (FAO: Dr M Alimadadian)

1495

24/06/2015

C.O.D

Thank you for using K1

Subtotal	20,250.00
VAT	4,050.00
TOTAL (£):	24,300.00

K1 DESIGN & BUILD

Building 3, Chiswick Park
566 Chiswick High Road
London W4 5YA
T. +44 (0) 20 8849 8888
F. +44 (0) 20 8849 8877



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INVOICE TO
Orthosmile 230 Staines Road Hounslow Middlesex TW3 3LR (FAO: Dr M Alimadadian)

Invoice

INVOICE No.
1494

ISSUE DATE:
24/06/2015

PAYMENT DUE BY:
C.O.D

DESCRIPTION	AMOUNT	VAT
Internal structural alterations & fitting out works to main reception & common parts at: Orthosmile Clinic, 230 Staines Road, Hounslow TW3 3LR	26,325.00	5,265.00
<u>Please Note:</u> <u>Internal works package carried out as a separate contract following conclusion of the new extension contract</u>		
SETTLEMENT TERMS: C.O.D		
BANK DETAILS (BACS & Electronic Payments) METRO BANK PLC ACCOUNT NAME: K1 PLC ACCOUNT NUMBER: 11260427 SORT CODE: 23-05-80 <u>PLEASE QUOTE INVOICE NUMBER IN PAYMENT DETAILS</u>		

Thank you for using K1

Subtotal	26,325.00
VAT	5,265.00
TOTAL (£):	31,590.00



COMPLETION STATEMENT
10 NETHERWOOD ROAD, LONDON W14 0BJ
REFERENCE: MG/ALIMADADIAN/1584

M B Shaban
Principal Partner

Head Office

88 Kingsway
London
WC2B 6AA
United Kingdom
DX: 37963 Kingsway

Tel: +44(0)2077267380
Fax: +44(0)2077267336
Email: info@ms-legal.co.uk
Web: www.ms-legal.co.uk

Receipt

Received on account 08-04-15	£ 100,000.00
Received on account 08-04-15	£ 285,000.00
Received on account 09-04-15	£ 50,000.00
Received on account 10-04-15	£ 90,000.00
Received on account 13-04-15	£ 100,000.00
Received on account 21-04-15	£ 30,000.00
Received on account 21-04-15	£ 1,000.00
Total Receipt	£ 656,000.00

Transferred from a/c Re: Thackery Court & 56 Westbourne £ 247.64

Total Receipt **£ 656,247.64**

Expenses

Client paid deposit at auction (£72,000.00)	
Client paid stamp duty by cheque (£28,800.00)	
Balance purchase price	£ 648,000.00
Seller's search fee	£ 300.00
Contribution towards Seller's legal costs	£ 7,200.00
Land Registry registration fee	£ 540.00
Office Copy Entries and filed plan	£ 12.00
Priority search fee	£ 4.00
Indemnity insurance	£ 25.00
Bank charges	£ 35.00
Total	£ 655,846.00

Balance in client account: **£ 131.64**


MS-Legal Solicitors

Registration services

Your application may be cancelled if the correct fee is not paid. If you are unsure of the fee, please contact Land Registry for advice. See contact details.

Scale 1

Articles 2 and 3
Reduced for
voluntary first registrations

Use Scale 1 for the following transactions.

First registrations

If made within one year of an open market sale, base the fee on the consideration (plus amount outstanding under any continuing charge).

However, for the following first registrations the fee is payable on the full current open market value of the estate.

- Assents.
- Exchanges.
- Equity release transfers.
- First mortgages.
- First registrations more than one year old.
- Franchises.
- Profits.
- Transfers by way of gift.
- Transfers of a share.

Transfers of registered land for value
(this includes transfers giving effect to dispositions of shares in registered estates).

Fee payable on the consideration.

First registration of a rentcharge

Fee payable – £40.

Leases

See leases section.

Surrenders and cancellation of leases

See leases section.

Transfers made under r.38 of the Land Registration Rules 2003

Fee payable on later transaction only.

NB: Applications for first registration of title to a rentcharge, a franchise or a profit, or mines and minerals held apart from the surface are not treated as voluntary applications for fee purposes, and do not qualify for a reduced fee.

Applications for first registration based on adverse possession or lost deeds are regarded as voluntary applications, unless the application includes a deed that triggers compulsory registration.

Value or amount (£)

Fee (£)

**Reduced fee (£)
(for a voluntary
first registration)**

0	–	50,000	40	30
50,001	–	80,000	70	50
80,001	–	100,000	120	90
100,001	–	200,000	190	140
200,001	–	500,000	270	200
500,001	–	1,000,000	540	400
1 000 001 and over			910	680

MELAKU GETACHEW

SOLICITOR & COMMISSIONER OF OATH

HILL RISE, NAGS HEAD LANE, GREAT MISSENDEN, BUCKS HP16 0ER

Tele: 01494 868683, Fax: 01494 868379

INVOICE

No: MG/MS/1022/15

The Trustees
Tile Land Pensions Scheme
15 Addison Crescent
London W14 8JR

9 June 2015

Re: 10 Netherwood Road, London W14 0BJ

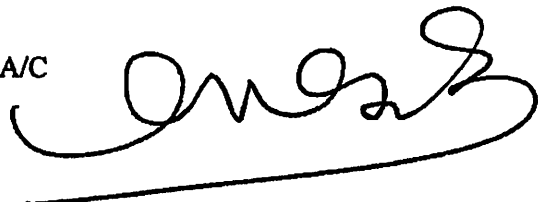
TO PROFESSIONAL CHARGES in connection with purchase of the freehold interest
of the above mentioned property

Professional fee

£ 750.00

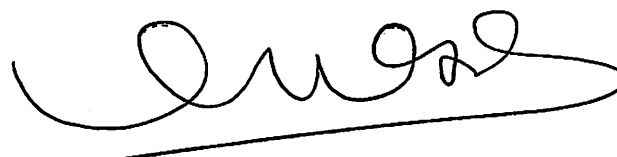
Please pay by direct transfer to the following A/C

Melaku Getachew Bus A/C
Lloyds Bank
Law Courts Branch
Sort Code: 30-00-04
Account: 00219100



Melaku Getachew
LLB (Hons) MA LLM
Solicitor of the Supreme Court
and Commissioner for Oath

Received (25/06/15)



Land Registry

Application to change the register

AP1

If you need more room than is provided for in a panel, and your software allows, you can expand any panel in the form. Alternatively use continuation sheet CS and attach it to this form.

Land Registry is unable to give legal advice but our website www.landregistry.gov.uk provides guidance on Land Registry applications. This includes public guides and practice guides (aimed at conveyancers) that can also be obtained from any Land Registry office.

See www.landregistry.gov.uk/contact-us/offices if you are unsure which Land Registry office to send this application to.

Conveyancer is a term used in this form. It is defined in rule 217A, Land Registration Rules 2003 and includes persons authorised under the Legal Services Act 2007 to provide reserved legal services relating to land registration and includes solicitors and licensed conveyancers.

LAND REGISTRY USE ONLY

Record of fees paid

Particulars of under/over payments

Reference number
Fees debited £

Where there is more than one local authority serving an area, enter the one to which council tax or business rates are normally paid.

Enter the title number of each title that requires an entry to be made in that register.

Place 'X' in the appropriate box.

Give a brief description of the part affected, for example 'edged red on the plan to the transfer dated

See fees calculator at www.landregistry.gov.uk/professional/fees/fees-calculator

Place 'X' in the appropriate box.

The fee will be charged to the account specified in panel 7.

1 Local authority serving the property: **Hammersmith & Fulham**

Full postcode of property (if any): **W14 0BJ**

2 Title number(s) of the property:
NGL279862

3 The application affects
☒ the whole of the title(s)
☐ part of the title(s) as shown:

4 Application, priority and fees

Applications in priority order	Price paid/Value (£)	Fees paid (£)
Transfer	£720,000	£540.00
Total fees (£)		£540.00

Fee payment method

- ☐ cheque made payable to 'Land Registry'
☐ direct debit, under an agreement with Land Registry

List the documents lodged with this form. Copy documents should be listed separately. If you supply a certified copy of an original document we will return the original; if a certified copy is not supplied, we may retain the original document and it may be destroyed.

Provide the full name(s) of the person(s) applying to change the register. Where a conveyancer lodges the application, this must be the name(s) of the client(s), not the conveyancer.

Complete as appropriate where the applicant is a company. Also, for an overseas company, unless an arrangement with Land Registry exists, lodge either a certificate in Form 7 in Schedule 3 to the Land Registration Rules 2003 or a certified copy of the constitution in English or Welsh, or other evidence permitted by rule 183 of the Land Registration Rules 2003.

If you are paying by direct debit, this will be the account charged.

This is the address to which we will normally send requisitions and return documents. However if you insert an email address, we will use this whenever possible.

Complete this panel if you want us to notify someone else that we have completed this application.

Place 'X' in the appropriate box.

In this and panel 10, each proprietor may give up to three addresses for service, one of which must be a postal address whether or not in the UK (including the postcode, if any). The others can be any combination of a postal address, a UK DX box number or an electronic address.

5	Documents lodged with this form: Certified copy of Transfer Certified Copy DS1 SDLT5			
6	The applicant: Majid Alimadadian, Elham Alimadadian and Behnaz Alimadadian as Trustees of Tile Land Executive Pension Scheme <u>For UK incorporated companies/LLPs</u> Registered number of company or limited liability partnership including any prefix: <u>For overseas companies</u> (a) Territory of incorporation: (b) Registered number in the United Kingdom including any prefix:			
7	This application is sent to Land Registry by <table border="1"><tr><td>Key number (if applicable):</td></tr></table> Name: MS-Legal Solicitors Address or UK DX box number: DX: 37963 Kingsway Email address: Reference: <table border="1"><tr><td>Phone no: 020 7726 7380</td><td>Fax no: 01494 868379</td></tr></table>	Key number (if applicable):	Phone no: 020 7726 7380	Fax no: 01494 868379
Key number (if applicable):				
Phone no: 020 7726 7380	Fax no: 01494 868379			
8	Third party notification Name: Address or UK DX box number: Email address: Reference:			
9	The address(es) for service for each proprietor of the registered estate(s) to be entered in the register is <input type="checkbox"/> the address of the property (where this is a single postal address) <input checked="" type="checkbox"/> the address(es) for service from the transfer/assent <input type="checkbox"/> (for existing proprietors who are remaining in the register) the current address(es) for service in the register <input type="checkbox"/> the following address(es):			



Sale Memorandum

savills

Lot 14

Property Address 10 Netherwood Road, Kensington, London W14 0BJ

Name Buyer **Mr Majid Alimadadian & Ms Elham Alimadadian & Ms Behnaz Alimadadian As Trustees of the land executive Pension Scheme**

Address of **15 Addison Crescent, London, W14 8JR**

do hereby acknowledge that I/we have today purchased the property described in the particulars for the sum of **£720,000.00** (excluding any VAT) subject to the accompanying Conditions of Sale and any addendum so far as they apply to this Lot and that I/we have paid to Savills, the auctioneers, the sum of **£72,000.00** as a deposit and in part payment of the purchase money and I/we hereby agree to pay the balance of the purchase money and to complete the purchase according to the Conditions of Sale.

DATED THIS **31 March 2015**

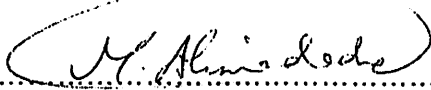
Purchase Price (excluding VAT) **£720,000.00**

Deposit **£72,000.00**

Balance Payable **£648,000.00**

Signed (the Buyer)

Name of Signatory


MAJID - ALIMADADIAN

We hereby confirm this sale and acknowledge receipt of the said deposit.

Signed  on behalf of Savills Auctioneers as agents for the Seller(s) **Lynsouth Developments Limited**

The Seller's conveyancer: **McMillan Williams, 8-10 Cricket Green, Mitcham, Surrey CR4 4LA. Tel. 020 8648 4044. Ref: Mr Steve Raffield**

The buyer's conveyancer: **MS.Legal Solicitors, 88 Kingsway, London, WC2B 6AA. Tel:02077267380. Ref: Mr Melaku Getachew**

SPECIAL CONDITIONS OF SALE

Auction Sale
31st March 2011

Lot No - 14

10 Netherwood Road
Kensington
London
W14 0BJ

(Page 1 of 2)



Auction Department (London - National)
139 Sloane Street, Chelsea, London, SW1X 9AY
Tel. 020 7824 9091 Fax. 020 7821 9862
www.savills.co.uk/auction

Special Conditions of Sale for the Auction

Re: 10 Netherwood Road London W14 0BJ

1. The Seller's Solicitors are McMillan Williams of 8-10 Cricket Green, Mitcham, Surrey CR4 4LA. Tel: 0208 648 4044. Reference: SR
2. The tenure of the Property is Freehold and registered at H.M Land Registry with Title Absolute under Title Number NGL279862.
3. The property is sold subject to the entries contained or referred to in the Charges Register of the said title (expecting those entries relating to financial charges). Full details of the entries and also the leases of the three flats having been made available to the Buyer prior to the date hereof, the Buyer shall purchase with full knowledge thereof and shall not be entitled to raise any requisition or objection thereto.
4. The Sellers will insure the property until the actual completion date.
5. The deposit shall be paid to the auctioneers as Agents for the Seller.
6. If the Buyer shall fail to complete on the contractual completion date the Buyer will pay the Seller's Solicitors legal costs for the preparation and service of a Notice to Complete in the sum of £200.00 plus VAT.
7. On completion the Buyer's solicitors will pay to the Seller's solicitors in addition to the balance of the purchase price the following additional costs:-
 - a. The sum of £300.00 in respect of the Local Authority Search.
 - b. A sum equal to 1% of the sale price towards the seller's legal costs.

M.
M.A.

for

31 March 2015



Mr Majid Alimadadian & Ms Elham Alimadadian & Ms Behnaz Alimadadian As Trustees of
tile land executive Pension Scheme
15 Addison Crescent,
London,
W14 8JR

RECEIPT

Auction Sale – 31st March 2015
Lot 14 - 10 Netherwood Road, Kensington, London W14 0BJ

To: Savills Admin Fee	£625.00
VAT @ 20%	£125.00
Total Due	£750.00

Receipt No - 12765

SAVILLS (UK) Ltd. Chartered Surveyors. A subsidiary of Savills plc
VAT Registration No. GB 577 6575 79. Registered in England No. 2605138. Registered Office
33 Margaret Street London W1G 0JD

Land Registry
Birkenhead Office



MS-LEGAL SOLICITORS
DX37963
KINGSWAY

DX

Date
28 May 2015

Your ref
NONE

Our ref
RCS/NGL279862

Received at 10/6/2015

Completion of registration

Title number	NGL279862
Property	10 Netherwood Road, London (W14 0BJ)
Registered proprietor	Majid Alimadadian, Elham Alimadadian and Behnaz Alimadadian

Your application lodged on 27 May 2015 has been completed. An official copy of the register is enclosed. No amendment to the title plan has been made.

There are no other documents to send to you.

You do not need to reply unless you think a mistake has been made. If there is a problem or you require this correspondence in an alternative format, please let us know.

The Title information document is enclosed for you to keep or issue to your client as appropriate.

Important information about the address for service

If we need to write to an owner, chargee or other party who has an interest noted on the register, we will write to them at the address shown on the register. We will also use this address if we need to issue any formal notice to an owner or other party as a result of an application being made. Notices are often sent as a measure to safeguard against fraud. It is important that this address is correct and up to date. If it is not you may not receive our letter or notice and could suffer a loss as a result.

You can have up to three addresses for service noted on the register. At least one of these must be a postal address, whether or not in the United Kingdom; the other two may be a DX address, a UK or overseas postal address or an email address.

Please let us know at once of any changes to an address for service.

Land Registry
Birkenhead Office
PO Box 6344
Coventry
CV3 9LL

DX 740900 Coventry 24

Tel 0300 006 5666
Fax 0300 006 5789
birkenhead.office
@landregistry.gsi.gov.uk

www.gov.uk/land-registry



Official copy of register of title

Title number NGL279862 Edition date 27.05.2015

- This official copy shows the entries in the register of title on 28 May 2015 at 11:09:47.
- This date must be quoted as the "search from date" in any official search application based on this copy.
- The date at the beginning of an entry is the date on which the entry was made in the register.
- Issued on 28 May 2015.
- Under s.67 of the Land Registration Act 2002, this copy is admissible in evidence to the same extent as the original.
- For information about the register of title see Land Registry website www.landregistry.gov.uk or Land Registry Public Guide 1 - *A guide to the information we keep and how you can obtain it*.
- This title is dealt with by Land Registry Birkenhead Office.

A: Property register

This register describes the land and estate comprised in the title.

HAMMERSMITH AND FULHAM

- 1 The Freehold land shown edged with red on the plan of the above Title filed at the Registry and being 10 Netherwood Road, London (W14 0BJ).
- 2 The land edged and numbered in green on the filed plan has been removed from this title and registered under the title number or numbers shown in green on the said plan.

B: Proprietorship register

This register specifies the class of title and identifies the owner. It contains any entries that affect the right of disposal.

Title absolute

- 1 (27.05.2015) PROPRIETOR: MAJID ALIMADADIAN of 15 Addison Crescent, London W14 8JR as Trustees of Tile Land Executive Pension Scheme and ELHAM ALIMADADIAN of 15 Addison Crescent, London W14 8JR as Trustees of Tile Land Executive Pension Scheme and BEHNAZ ALIMADADIAN of 15 Addison Crescent, London W14 8JR as Trustees of Tile Land Executive Pension Scheme.
- 2 (27.05.2015) The price stated to have been paid on 22 April 2015 was £720,000.
- 3 (27.05.2015) RESTRICTION: No disposition by a sole proprietor of the registered estate (except a trust corporation) under which capital money arises is to be registered unless authorised by an order of the court.

C: Charges register

This register contains any charges and other matters that affect the land.

- 1 A Conveyance of the land in this title and other land dated 14 June 1876 made between (1) Osborne Edward Dawson and (2) Richard Lawrence Cosh contains the following covenants:-

"AND the Purchaser doth hereby for himself, his heirs, executors, administrators and assigns covenant with the Vendor, his heirs, executors, and administrators that he, the Purchaser, his heirs and assigns will not use or suffer to be used the said hereditaments and premises or any part thereof as an inn tavern public house or permit the same to be licensed for the sale of wines, spirits, beer, ale porter or other exciseable liquors whatsoever and will not use or suffer to be used the said hereditaments and premises or any part thereof as a place of worship or public entertainment or amusement or for a lunatic asylum for any purpose which may be noisome noxious or offensive or to the injury of the Vendor or the neighbourhood And further that he the Purchaser his heirs or assigns shall not nor will erect or make any erection or building whatever on or projecting over the said piece of land or ground hereditaments and premises firstly thereinbefore described (being the passage between Nos.10 and 12 Netherwood Road) without the license and consent in writing of the Vendor his heirs or assigns and will not without the like license and consent use the said lastly hereinbefore mentioned piece of ground otherwise than as a passage leading only to the back of the premises secondly hereinbefore described"

- 2 The part of the land in this title forming the yard at the back is subject to a full and free right of way for the occupiers lessees and owners for the time being of the adjoining premises known as Nos.6 and 8 Netherwood Road and the yard and stables held therewith and all persons authorised by them or any of them with or without horses animals carts carriages and other vehicles at all times to pass and repass from Netherwood Road over and along the said yard to the house yard and stable known as Nos.6 and 8 Netherwood Road.

- 3 The land tinted pink on the filed plan is subject to the following rights contained in a Conveyance thereof together with other land dated 14 February 1888 made between (1) Freke Dalglish Williams, The Reverend Thomas Lloyd Kyffin and Cecil Stuart Raymond Baker and (2) Richard Marks:-

"Subject also to a full and free right of way for the Occupiers Lessees and Owners for the time being of the adjoining premises known as Nos. 8 and 6 Netherwood Road and the yard and stables held therewith and all persons authorized by them or any of them with or without horses animals carts carriages and other vehicles at all times to pass and repass from Netherwood Road over and along the said piece of land coloured Pink expressed to be hereby conveyed to the said Houses known as Nos. 8 and 6 Netherwood Road aforesaid and the yard and stables held therewith"

NOTE: The land coloured pink referred to is tinted pink on the filed plan.

- 4 The land is subject to the following rights granted by a Transfer of 8 Netherwood Road dated 7 August 1970 made between (1) Lexon Properties Limited and (2) Torstar Properties Limited:-

"Together with a right of way in common with all others now or hereafter entitled to the like right for the Purchaser and the occupiers lessees and other the owners for the time being of the premises hereby transferred at all times to pass and repass from Netherwood Road to the rear of the premises hereby transferred over and along the passageway and yard leading from Netherwood Road to the rear of the said premises the Purchaser paying from time to time a fair contribution to the cost of repairing and maintaining the said passageway and yard (such contribution to be settled

C: Charges register continued

in the event of any dispute by the Vendors Surveyor whose decision shall be final and binding) Provided that the right-of-way hereby granted shall be so used as not to cause any nuisance or annoyance to any person nor shall any goods or other article or thing be left or stored in the said passageway and yard or any part thereof"

- 5 The land is subject to the following rights granted by a Transfer of the land edged and numbered NGL648768 in green on the filed plan dated 3 November 1989 made between (1) A & D Properties Limited and (2) Jonathan Douglas William Lagdon:-

"TOGETHER with a right of way at all times and for all purposes to pass with or without vehicles over the land shaded blue on the plan bound up within."

NOTE: The land tinted blue referred to is the passageway and yard leading from Netherwood Road to the rear of the premises and is partly tinted pink on the filed plan.

- 6 The parts of the land affected thereby are subject to the leases set out in the schedule of leases hereto.
The leases grant and reserve easements as therein mentioned.

Schedule of notices of leases

	Registration date and plan ref.	Property description	Date of lease and term	Lessee's title
1	07.12.1989	First Floor Flat	03.11.1989 125 years from 1.9.1989	NGL648759
2	18.06.1990	Third Floor Flat C and Parking Space 3	04.05.1990 125 years from 1.9.1989	NGL666009
3	19.03.2007	Second Floor Flat 2 and Parking Space 2	17.11.2006 125 years from 1.9.1989	BGL62047

End of register



RENTAL VALUATION

230 Staines Road, Middlesex TW3 3LR

for

Dr M Alimadadian

September 2015

EXECUTIVE SUMMARY

- The property is located just ¼ mile from Hounslow Town Centre and approximately 1.5 miles east of Heathrow Airport.
- The building is a 2 storey semi detached 1930s style house which has been converted to a dental clinic comprising approximately 1,465 sq ft.
- The property is let to Orthosmile at a rent of £20,000 per annum.
- We consider the Market Rental Value with vacant possession to be £29,500 per annum.
- Photographs of the property are to be found in Appendix II.
- Title Office Copy Entries are reproduced in Appendix III.
- The **General Principles Adopted in Preparation of Reports and Valuations** appended must be read in conjunction with this report

230 Staines Road, Middlesex TW3 3LR

1. LOCATION

Situated in the London Borough of Hounslow, the property is on the south side of the Staines Road A315, just east of the junction with Laburnum Road. The town centre and High Street is just over 10 minutes walk away.

Hounslow Central tube station is approximately 13 minutes walk away (0.7mile) and Hounslow Rail station is approximately 15 minutes walk away (0.8mile).

Heathrow Airport is just over a mile away to the west and the area is therefore very well connected by the main road network.

2. DESCRIPTION

The building is a 2 storey semi detached 1930s style house which has been converted to a dental clinic. There is vehicular access to the rear by a shared private access road from Inverness Road where there is parking for one or two cars directly at the rear of the property.

The building has recently been refurbished and extended on the ground floor to provide a total of 3 modern surgery rooms, WC, stock room and large front reception area.

On the first floor the original room layout is retained and used for staff room, kitchen offices and Xray room.

The ground floor has been fitted out with new flooring, decorative finishes and air conditioning units.

There is a paved front garden of approximately 6m depth

3. ACCOMMODATION

The accommodation has been measured in accordance with the RICS Standard Code of Measuring Practice and was found to be arranged as follows:-

Ground Floor 84.28 sq m / 907 sq ft

First Floor 51.92 sq m / 559 sq ft

Total area: 136.2 sq m / 1,465 sq ft

4. CONDITION

We were not requested to survey the property but we found the premises appeared to be in a satisfactory and serviceable condition and state of repair having regard to the age and construction.

5. STATUTORY ENQUIRIES

Planning

Online research showed that planning permissions were given for the erection of a single storey rear extension and change of use of first floor for extra dental surgery rooms

Rating

The rateable value is for the Ground Floor which appears to only refer to part of the premises which has been recently extended listed as £5,000. We assume the remainder of the building is also rated however our enquiries were not able to ascertain this.

All our enquiries have been undertaken on an informal basis, by either telephone or via the Internet.

6. SERVICES

The property appears to be connected to all mains services, however we have not been able to make specific enquiries with the statutory undertakers in the time available regarding the availability, capacity or location of services.

7. SITE AND GROUND CONDITIONS

The site is a level and regular. Staines Road is a made up road adopted by the Highways authority at public expense.

8. ENVIRONMENTAL ISSUES

We have not undertaken an environmental audit but would not expect an investigation to show any matters of concern.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, we are therefore unable to report that the property is free from risk in the respect. For the purposes of this valuation we have assumed that such investigation would not disclose the presence of such to any significant effect.

9. TENURE

The property is freehold.

We have not had the opportunity of inspecting the Title Deeds of the property and therefore our valuation is made on the assumption that there is good and unencumbered freehold title, free from any unusual or onerous restrictions, covenants or easements likely to have an adverse effect upon the value of the property.

10. OCCUPATIONAL LEASES AND OTHER AGREEMENTS

Lessee: Orthosmile

Lessor: Tile Land Executive Pension Scheme

Original Lease – 5 years from April 2008 and extended by another 3 year lease ending April 2016 at rent of £20,000 per annum.

We understand that the lease will be renewed at a market rent in April next year.

11. MARKET TRENDS AND COMMENTARY

The valuation has been prepared in accordance with normal practice taking into account comparable evidence and current market conditions. In determining our opinion of market value, we have had regard to both the comparison method of valuation and the identification of a projected market rent and the capitalisation of the adopted income stream with an applicable investment yield.

We have carried out our usual research and enquiries including discussions with local agents. We have analysed the existing market commentaries and data in determining our opinion as to the market value of the subject property. Information has also been obtained from internal records.

General Economy

GDP increased by 0.3% in the 1st quarter of 2015 following growth of 0.6% in the fourth quarter of 2014. GDP grew in every quarter of 2014. Construction and Production output decreased. Manufacturing is the largest component of production.

The general election victory for the Conservatives has removed the political uncertainty that existed in the previous quarter. Growth may be influenced however by a possible Greek default and concerns over the UK referendum on EU membership, proposed by the Conservatives.

The commercial and office market in the Hounslow area has never been particularly strong for smaller secondary space with rental values ranging from £12.50 - £15.00 per sq ft. Industrial values are now in excess of £10 per sq ft and offices have moved up to around £15 now.

230 Staines Road, Middlesex TW3 3LR

Recent rental comparables include:

Ashley House, High Street , Hounslow

Orion Solicitors took a small suite of 895 sq ft in this dated office building in February 2015 at a rent of £15 per sq ft on a 5 year lease

Holdsworth House, 63 Staines Road, Hounslow

Approximately 1,000 sq ft of space in this building is being offer at £15 per sq ft. this has a D1 use which is relevant to the use of the subject property.

12. MARKET RENT

We are of the opinion that the Market Rent in its present condition is considered to be:

£29,500 per annum (twenty nine thousand five hundred pounds)

Definition of Market Rent as set out by the RICS Valuation – Professional Standards

'the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.'

VALUER

Simon Kibble AssocRICS, Registered Valuer

Frost Meadowcroft Surveyors LLP

This report has been prepared by Frost Meadowcroft Surveyors LLP acting as external valuers.

SIGNATURE



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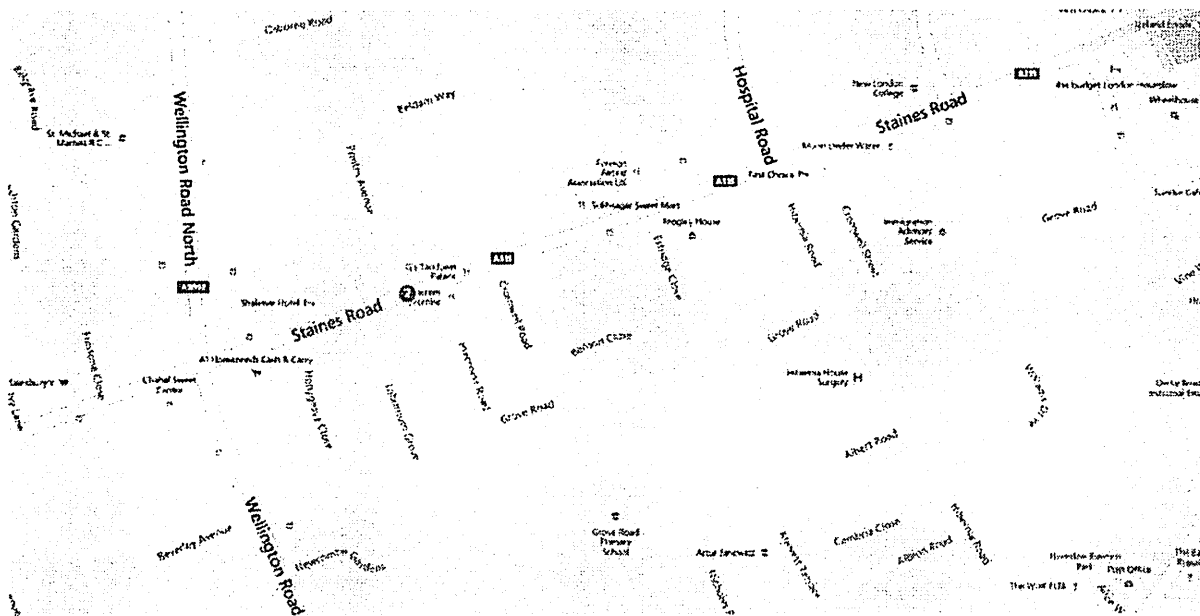
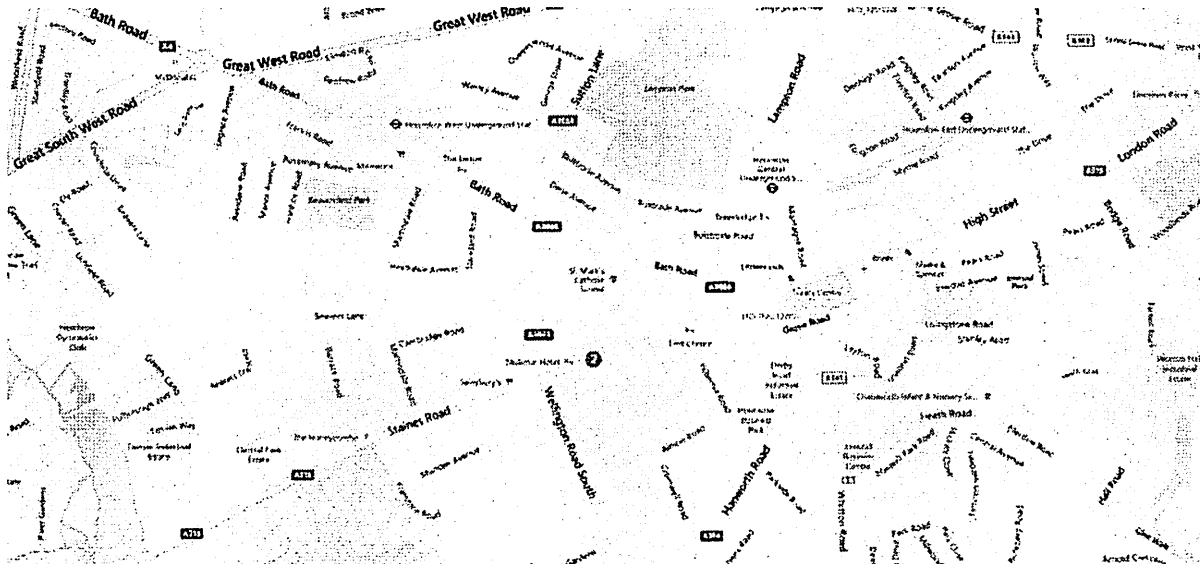
1 September 2015

Frost Meadowcroft Surveyors LLP
Island Studios, 22 St Peters Square, London W6 9NW
Tel: 0208 748 1200

230 Staines Road, Middlesex TW3 3LR

APPENDICES

(Appendix I – Location Map & Ordnance Survey Extract)



230 Staines Road, Middlesex TW3 3LR

(Appendix II – Photographs)



230 Staines Road, Middlesex TW3 3LR



230 Staines Road, Middlesex TW3 3LR



230 Staines Road, Middlesex TW3 3LR



230 Staines Road, Middlesex TW3 3LR

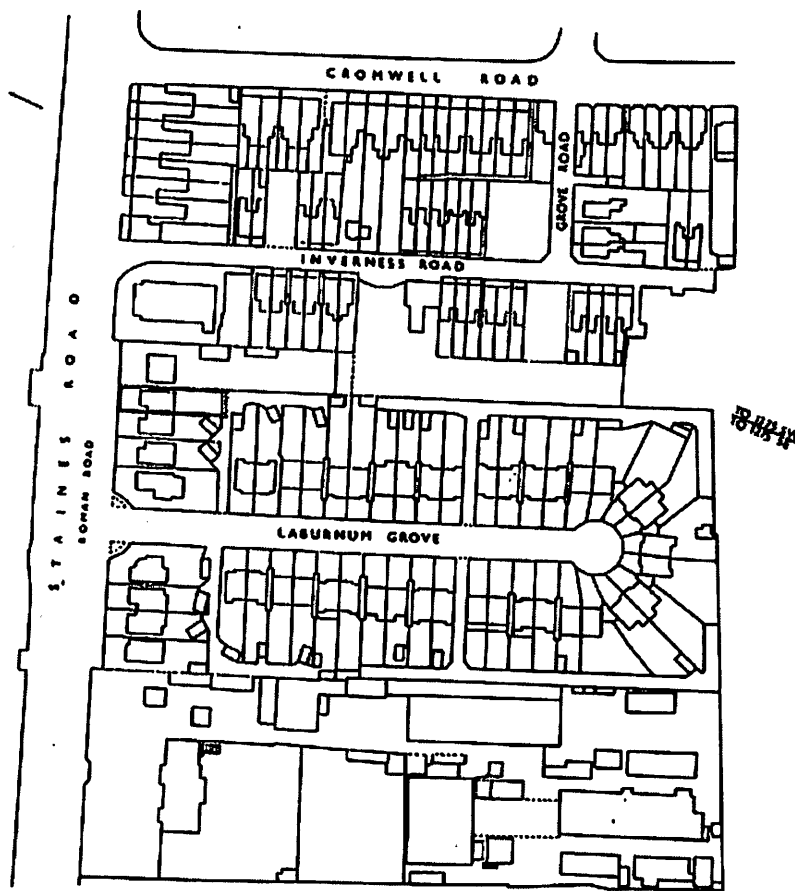
(Appendix IV – Title Plan)

H. M. LAND REGISTRY GENERAL MAP

NATIONAL GRID PLAN TQ 1275 SECTION V
GREATER LONDON

Scale 1/1250

BOROUGH OF HOUNSLOW



Old Reference MIDDLESEX XX 6 F

© Crown Copyright 1967

TITLE No. AGL16462



General Principles Adopted in Preparation of Reports and Valuations by Frost Meadowcroft Surveyors LLP

These General Principles should be read in conjunction with our Terms & Conditions of Business except where in conflict with other contractual arrangements.

It is our objective to discuss and agree the terms of our Instructions and the purpose and basis of the valuation at the outset, to ensure that we fully understand and meet our clients requirements. The following general principles upon which our Reports and Valuations are normally prepared, apply unless otherwise agreed or specifically mentioned in the body of the report. If appropriate, we will be pleased to discuss variations to meet specific requirements, or to arrange for specialist reports such as structural surveys, site investigations or other more detailed enquiries.

1. RICS Valuation Standards

All work is carried out in accordance with the relevant sections contained within the current edition of the RICS Valuation – Professional Standards, (the “Red Book”) and incorporating Practice Statements and Guidance Notes and in accordance with International Valuation Standards 2014 (the “IVS”).

2. Basis of Valuation

Our reports state the purpose of the valuation. Unless otherwise noted, the basis of the valuation is as defined in Para 1 above. The full definition of the basis is set out in our report or appended to these General Principles.

3. Liability and Duty of Care

Frost Meadowcroft Surveyors LLP owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client's instructions where those instructions do not conflict with these terms or applicable law and professional rules.

We have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

4. Disposal Costs and Liabilities

No allowances are made for any expenses of realisation, or for taxation, which may arise in the event of a disposal. All property referred to is considered free and clear of all mortgages or other charges which may be secured on the property.

5. Documentation

Leases and Documents of Title are not normally considered when preparing a report. It is assumed, unless advised to the contrary, that each property has a Title considered to be good and marketable, all documentation is satisfactorily drawn and no other encumbrances, restrictions, easements or outgoings of an onerous nature that would have a material effect on the value of the interest being considered, nor any legal proceedings pertaining. In instances where documentation has been provided, no reliance should be placed on our commentary until confirmation is received by solicitors acting for you.

6. Tenants

A general understanding of a tenant's status is reflected in the report; no enquiries to the financial status of existing or proposed tenants have been made. In instances where a property is valued with an existing tenancy it is assumed that the tenant is financially sound and capable of meeting all obligations and there are no arrears of rent or breaches of lease covenants.

7. Measurements

All measurements are carried out in accordance with the current RICS Code of Measuring Practice unless specially referred to as being obtained from “other sources”. All areas referred to are for the purposes of the assessing capital value. The areas should not be relied upon for any other purpose or used by third parties without written confirmation.

8. Estimated Rental Value

The opinion of rental value expressed in our Report or Valuation is for the sole purpose of obtaining a figure for capital value. It may not necessarily express the view(s) or agreements reached by an Expert, Arbitrator or Court, either at rent review or lease renewal.

9. Town Planning & Other Statutory Regulations

230 Staines Road, Middlesex TW3 3LR

Any information obtained in relation to Town Planning etc is from public sources, ie internet, direct contact with the relevant local authority etc. It is obtained expressly to enable Frost Meadowcroft to form an opinion of Market Value and should not be relied upon for any other purpose. Lawyers should be asked to obtain the following if reliance is to be placed on our information:

- the location of the property is identified correctly
- no adverse conditions have been placed on the property by the relevant public authorities
- there are no outstanding statutory or legal notices

Valuations are prepared on the assumption that the property (and works pertaining to) comply with all statutory and EC regulations, including those for fire regulations, disabled regulations and any requirements in relation to asbestos.

10. Structural Surveys

We do not undertake structural surveys or test services. Therefore no assurances are made that the subject property is not defective. Comment is made in our valuation or report in relation to any obvious defects or repairs required noted during our visit to the property. If necessary, costs of repairs are referred to but figures should be confirmed with appropriate experts. Unless otherwise advised we assume tenants to be responsible for repairs either by way of service charge or as part of lease requirements.

11. Deleterious Materials

It is not standard practice for us to undertake site investigations to determine if a building was constructed or altered by way of high alumina cement (HAC), woodwool, asbestos or calcium chloride. Our report or valuation assumes no such materials are present.

12. Site Conditions

No site investigation is carried out to determine ground conditions or services relating to the property and its use (both existing and proposed). This includes archaeological, ecological or environmental surveys. The valuation is prepared on the basis that all the above are satisfactory and if the site is to be developed, no extraordinary expenses, restrictions or delays will be incurred whilst construction is underway.

13. Environmental Contamination

If not specifically requested, no site survey or environmental audit including historic investigation to consider possible contamination has been carried out. However in the event a site inspection raises the possibility of site contamination our report will advise of any further works or reports required.

14. Insurance

Assumptions are made that appropriate cover is held on standard commercial terms including clauses relating to composite panels, terrorism and flood/water damage.

15. Outstanding Debts

In respect of property where works are either in hand or have recently been undertaken, our report or valuation makes no allowance in relation to any liabilities incurred but not discharged or outstanding contracts to third parties, ie contractors, sub-contractors or any professional bodies.

16. Complaints

In the event that a complaint should arise, we confirm that we have a complaints handling procedure, a copy of which will be provided on request.

17. Confidentiality & Third Party Liability

Valuations and Reports prepared by Frost Meadowcroft Surveyors LLP are confidential to the party (or parties) to whom they are specifically addressed. No part, whole or reference should be referred to in any other statement, document or communication with another party without Frost Meadowcroft's prior written authorisation or consent.



RENTAL VALUATION

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

For

Dr M Alimadadian

September 2015

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

EXECUTIVE SUMMARY

- The subject properties are 2 adjoining terraced commercial properties each with a basement. The residential upper parts have been sold off on long leases and do not form part of this valuation.
- Located on Netherwood road just off the Shepherds Bush Road, the properties are within an 8 minute walk to both Goldhawk Road and Shepherds Bush Underground Stations.
- The two adjoining properties, used as an orthodontic clinic comprise the ground and lower ground floors of each building being just over 1,000 sq ft each.
- No. 8 is currently let on a lease expiring in April 2016 at a rent of £28,000 per and No. 10 recently acquired by the SIPP is currently vacant. We are advised that both properties will be re-let to the existing tenant.
- We consider the Market Rental Value of unit No.8 to be £32,500 per annum and No.10, £33,250 per annum exclusive.
- Photographs of the property are to be found in Appendix III.
- Title Office Copy Entries are reproduced in Appendix IV.
- The **General Principles Adopted in Preparation of Reports and Valuations** appended must be read in conjunction with this report

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

1. LOCATION

The subject properties are located on Netherwood road just off the Shepherds Bush Road. The properties are within an 8 minute walk to both Goldhawk Road and Shepherds Bush Underground Stations with access to the Circle, Hammersmith and City, and Central lines as well as National Rail from Shepherds bush. It is also within a 15 minute walk of Kensington Olympia for the National Rail and London Overground links and Hammersmith Underground station for the District and Piccadilly lines.

2. DESCRIPTION

The subject properties are 2 adjoining terraced commercial properties each with a basement. They are situated in adjoining 4 storey buildings below residential upper parts which have been sold off on long leases. The unit frontages are glazed with separate entrances. There are also entrances to the upper parts to the right of the commercial entrances. 10 Netherwood Road also has access to the lower ground floor by way of stairs going down from street level at the front of the property. There is also access at the rear of both the properties at ground floor level. There is access down the side of no.10 to the rear of both properties where there is, at the rear of no. 10 a lock up Garage, separately owned. (see photos).

3. ACCOMMODATION

The accommodation has been measured in accordance with the RICS Standard Code of Measuring Practice and was found to be arranged as follows:-

8 Netherwood Road

Ground Floor	40.95 sq m	(441 sq ft)	(NIA)
Lower Ground Floor	60.23 sq m	(648 sq ft)	(NIA)
Total	101.18 sq m	(1089 sq ft)	(NIA)

10 Netherwood Road

Ground Floor	44.21 sq m	(476 sq ft)	(NIA)
Lower Ground Floor	48.84 sq m	(525 sq ft)	(NIA)
Total	93.05 sq m	(1001 sq ft)	(NIA)

4. CONDITION

We were not requested to survey the property but we found the premises appeared to be in a satisfactory and serviceable condition and state of repair having regard to the age and construction. No.10 was in a basic state of décor and we understand this is to be refurbished prior to occupation by the tenant.

5. STATUTORY ENQUIRIES

Planning

Tile Land Executive Pension Scheme has acquired 10 Netherwood Road and have obtained a change of use from B1 to D1.

The Valuation Office website has an entry in the 2010 Rating List as follows:

8 Netherwood Road	£13,000
10 Netherwood Road	£15,000

All our enquiries have been undertaken on an informal basis, by either telephone or via the Internet.

6. SERVICES

The property appears to be connected to all main services; however we have not been able to make specific enquiries with the statutory undertakers in the time available regarding the availability, capacity or location of services.

7. SITE AND GROUND CONDITIONS

Netherwood Road is a made up road adopted by the Highways authority at public expense. The site is regular and level.

8. ENVIRONMENTAL ISSUES

We have not undertaken an environmental audit but would not expect an investigation to show any matters of concern.

We have not arranged for any investigation to be carried out to determine whether or not any deleterious or hazardous material has been used in the construction of this property, or has since been incorporated, we are therefore unable to report that the property is free from risk in the respect. For the purposes of this valuation we have assumed that such investigation would not disclose the presence of such to any significant effect.

9. TENURE

The property is freehold.

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

We have not had the opportunity of inspecting the Title Deeds of the property and therefore our valuation is made on the assumption that there is good and unencumbered freehold title, free from any unusual or onerous restrictions, covenants or easements likely to have an adverse effect upon the value of the property.

10. OCCUPATIONAL LEASES AND OTHER AGREEMENTS

8 Netherwood Road

Lessee: The Kensington Orthodontic Clinic, 8 Netherwood Road, London, W14 0BJ

Lessor: The Land Executive Pension Scheme

Original Lease – 5 years from April 2008 and extended by another 3 year lease ending April 2016 both at rental value of £28,000 per annum. We are advised that a new 3 year lease at £28,000 pa will be granted on each property with effect from April 2016.

The pension scheme has acquired 10 Netherwood Road and after refurbishment, the unit will also be rented to the practice together with 8 Netherwood Road.

11. MARKET TRENDS AND COMMENTARY

The valuation has been prepared in accordance with normal practice taking into account comparable evidence and current market conditions. In determining our opinion of market value, we have had regard to both the comparison method of valuation and the identification of a projected market rent and the capitalisation of the adopted income stream with an applicable investment yield.

We have carried out our usual research and enquiries including discussions with local agents. We have analysed the existing market commentaries and data in determining our opinion as to the market value of the subject property. Information has also been obtained from internal records.

General Economy

GDP increased by 0.3% in the 1st quarter of 2015 following growth of 0.6% in the fourth quarter of 2014. GDP grew in every quarter of 2014. Construction and Production output decreased. Manufacturing is the largest component of production.

The general election victory for the Conservatives has removed the political uncertainty that existed in the previous quarter. Growth may be influenced however by a possible Greek default and concerns over the UK referendum on EU membership, proposed by the Conservatives.

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

Local Office Market

Availability of small offices has reduced considerably in west London over the last few years as a result of the improving economy and the general loss of stock to residential conversion. As a result rental values have increased across the board and similarly, the level of D1 (medical and educational) space has become less prevalent.

Rental Comparables

Blythe Hall, Blythe Road, W14

Lionhart Education are under offer to take 2,500 sq ft of D1 educational space at £36 per sq ft (August 2015)

Unit 6, Bergham Mews, Blythe Road, W14

1,230 sq ft of space in a modern office unit let in September 2014 at a rent of £27 per sq ft.

2 Cambridge Court, King Street, W6

2,470 sq ft of space in a self-contained office building was let in late 2014 at £28 per sq ft with 3 months rent free.

Small D1 space tends to command a slight premium over office values particularly in the non-core office locations as these occupiers are not so sensitive to location and proximity to other amenities. In addition the loss of small secondary offices to residential conversion under permitted development rights has put pressure on availability of this type of stock in the Borough of Hammersmith & Fulham.

12. MARKET RENT

The Market Rent as at the date of valuation and in its present condition is considered to be:

8 Netherwood Road

£32,500 per annum (thirty two thousand five hundred pounds)

10 Netherwood Road

£33,250 per annum (thirty three thousand two hundred and fifty pounds)

Definition of Market Rent as set out by the RICS Valuation – Professional Standards

‘the estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.’

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

VALUER

Simon Kibble AssocRICS, Registered Valuer

Frost Meadowcroft Surveyors LLP

This report has been prepared by Frost Meadowcroft Surveyors LLP acting as external valuers.

SIGNATURE

A handwritten signature in black ink, appearing to read 'Simon Kibble', written in a cursive style. Below the signature is a dotted line.

1 September 2015

Frost Meadowcroft Surveyors LLP

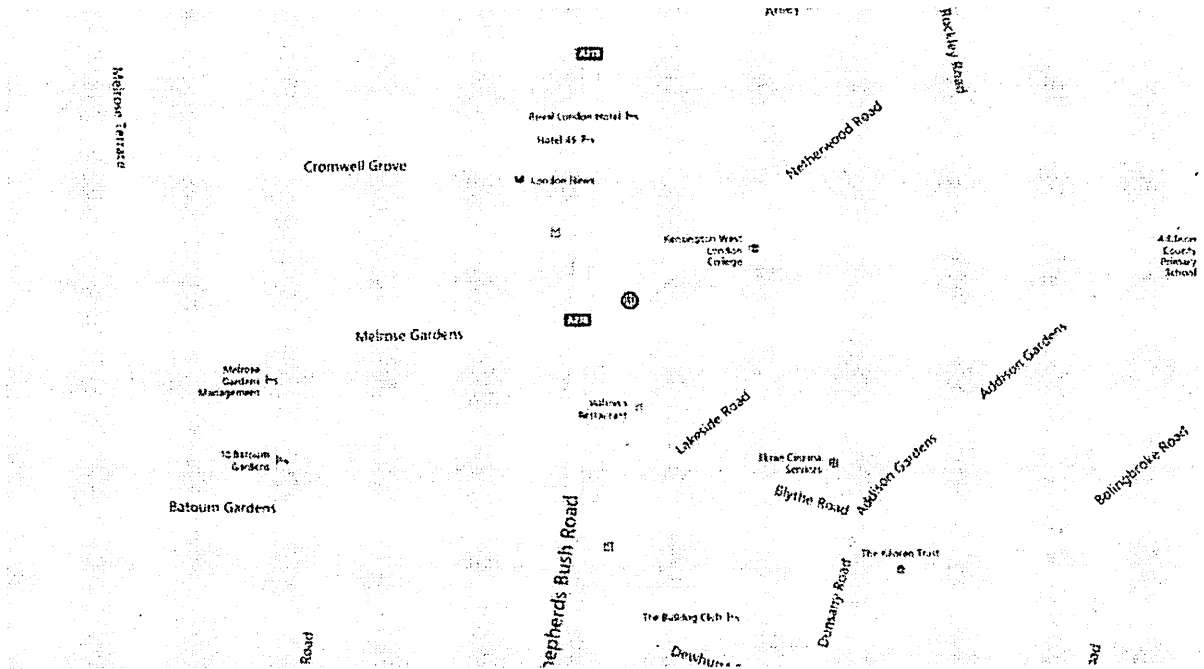
Island Studios, 22 St Peters Square, London W6 9NW

Tel: 0208 748 1200

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

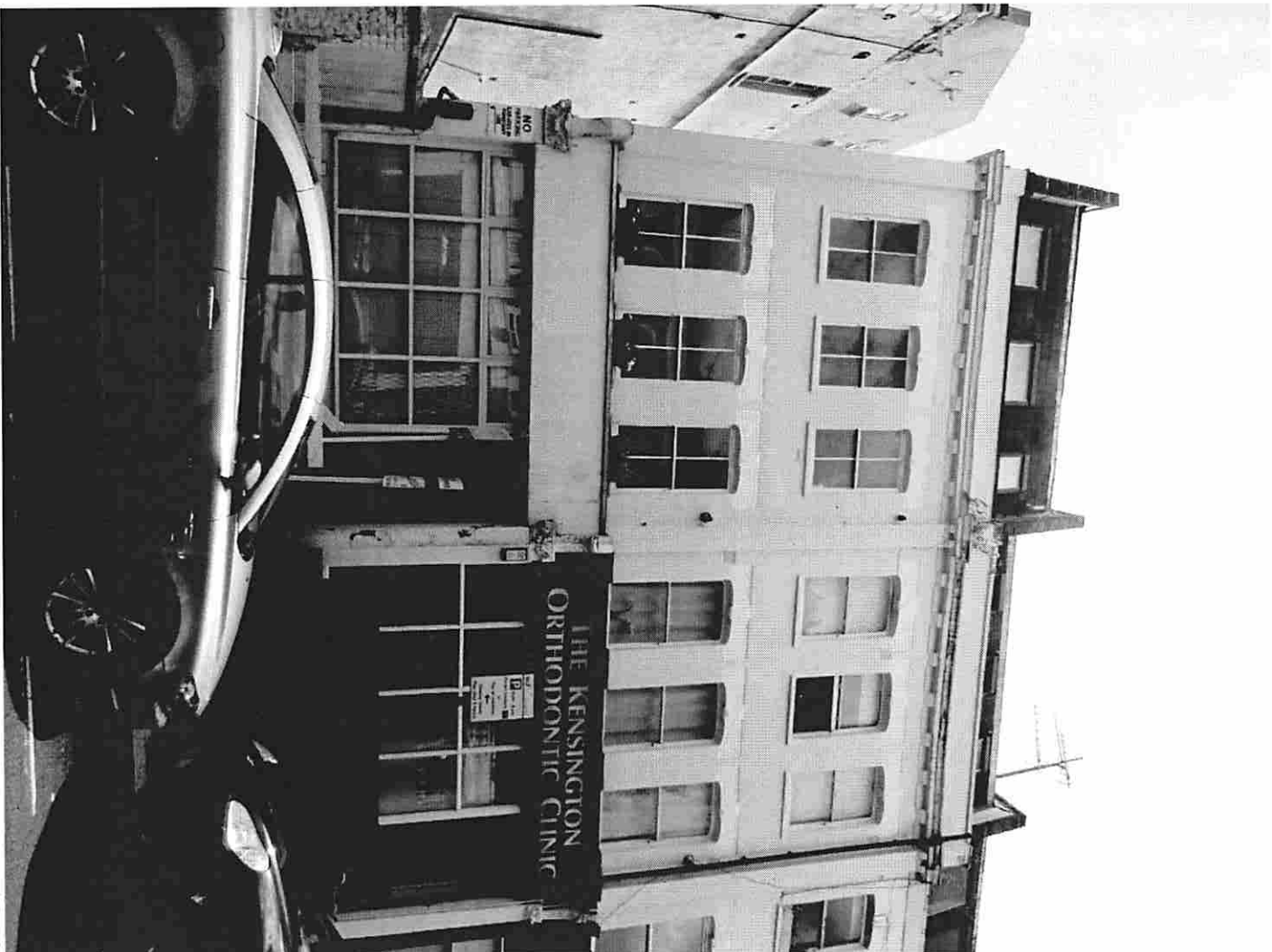
APPENDICES

Appendix I – Location Map & Ordnance Survey Extract



8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

Appendix II – Photographs



8 & 10 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



Street View away from Shepherds Bush Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



8 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



10 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



Street View towards Shepherds Bush Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



8 Netherwood Road front area



10 Netherwood Road front stairs down to basement

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

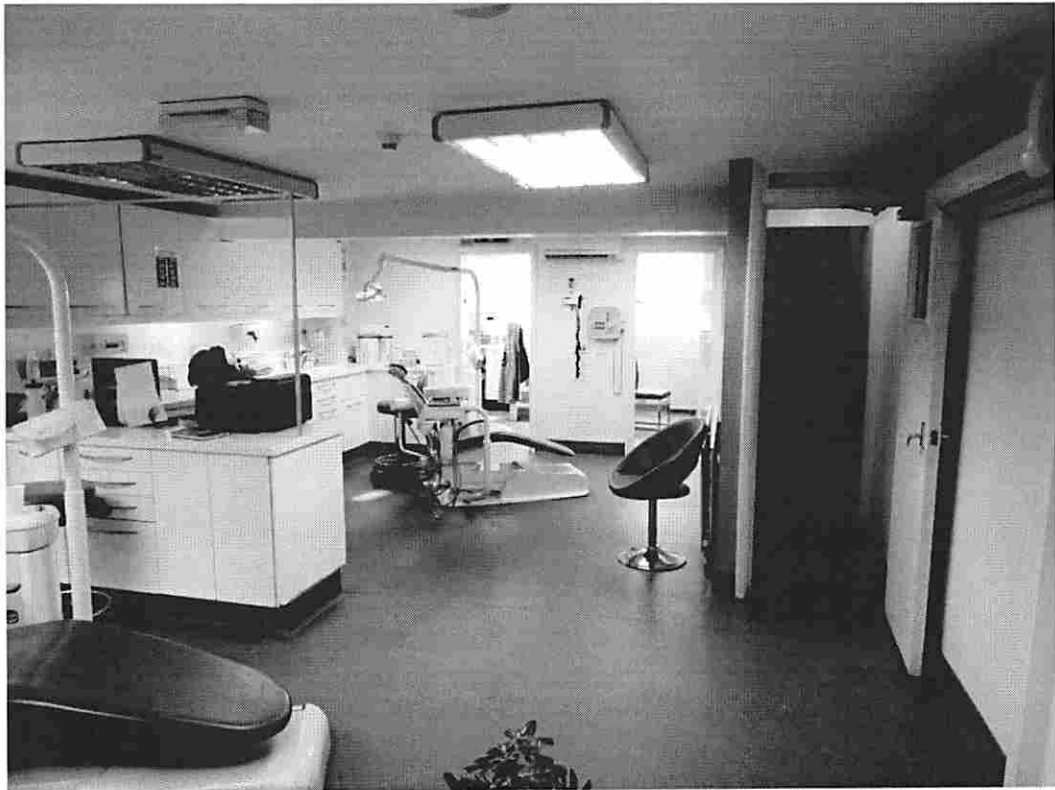


Ground Floor Interior Front View - 8 Netherwood Road

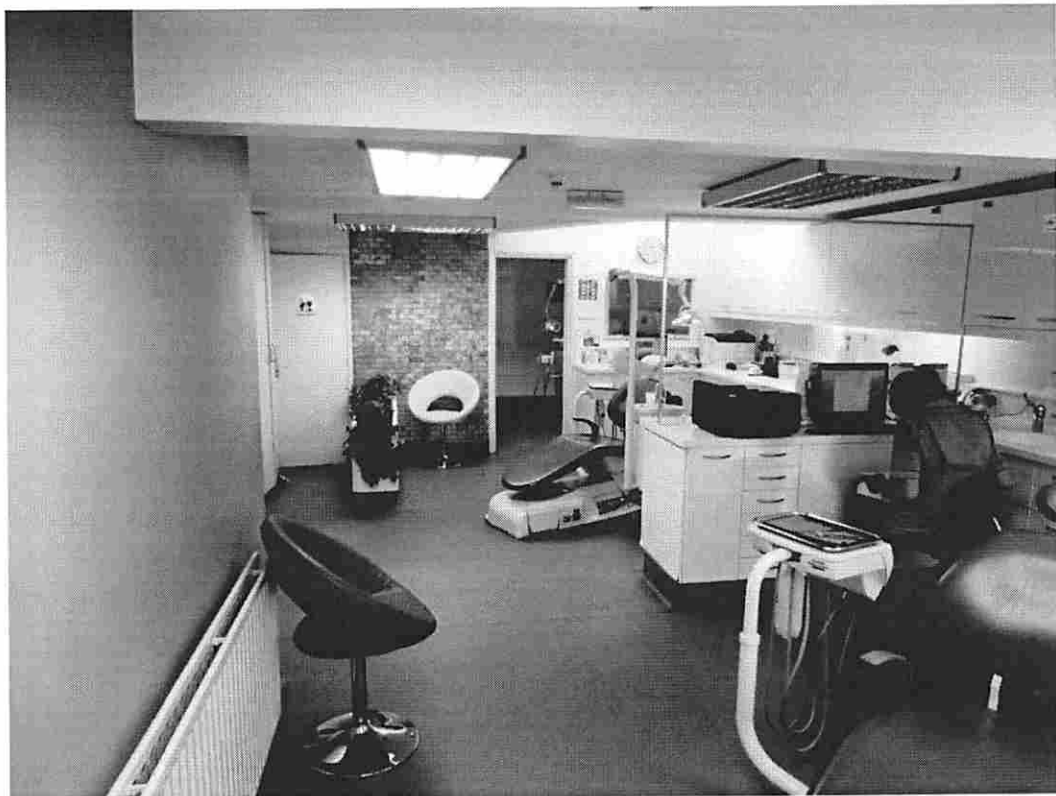


Ground Floor Interior Rear View - 8 Netherwood Road

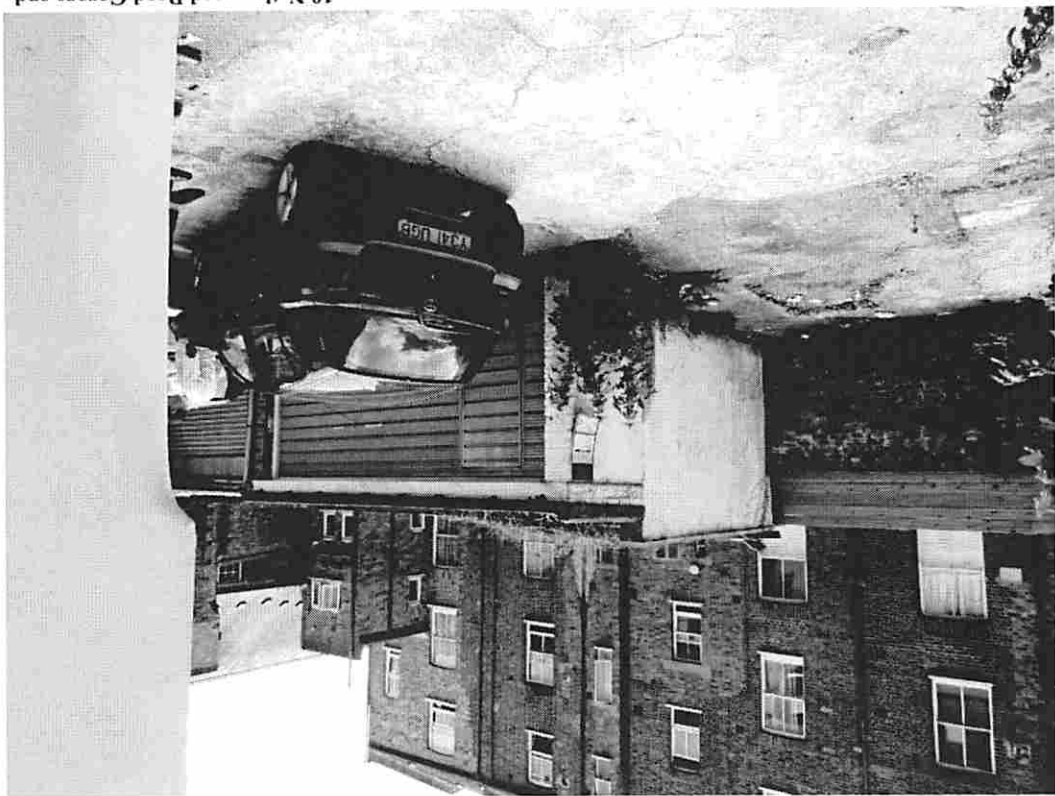
8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



Basement Interior Rear View - 8 Netherwood Road



Basement Interior Front View - 8 Netherwood Road



10 Netherwood Road Garage and
Parking Space to the rear of the property



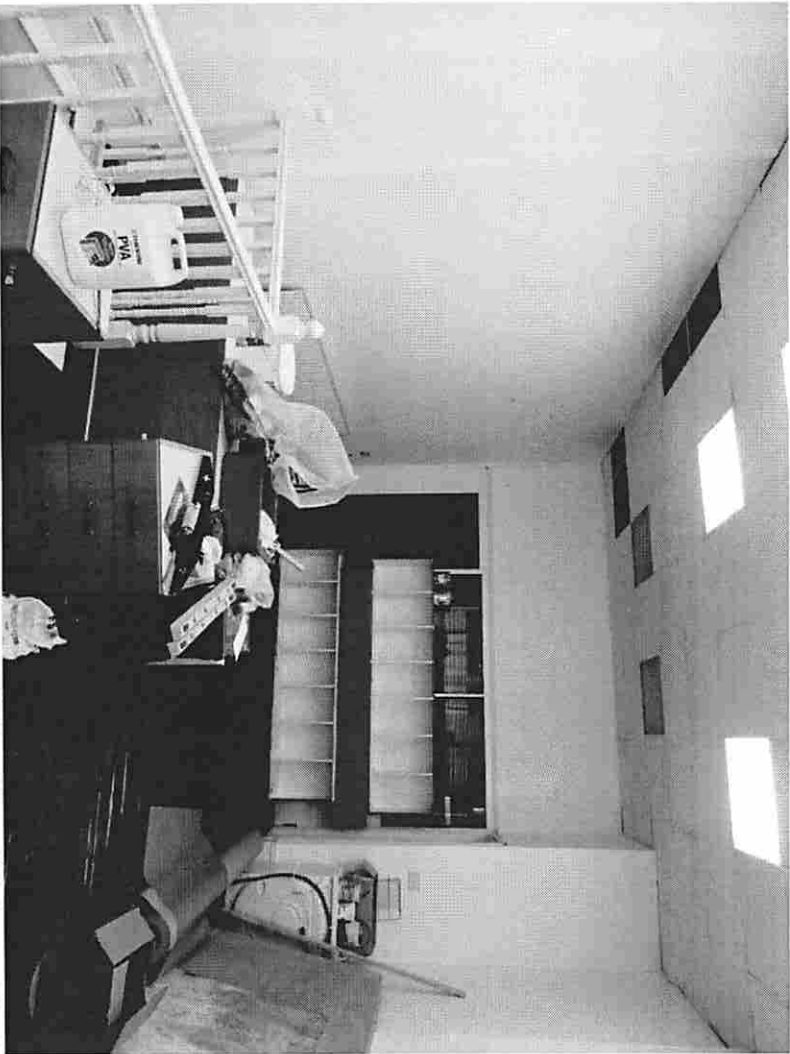
Parking Space

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

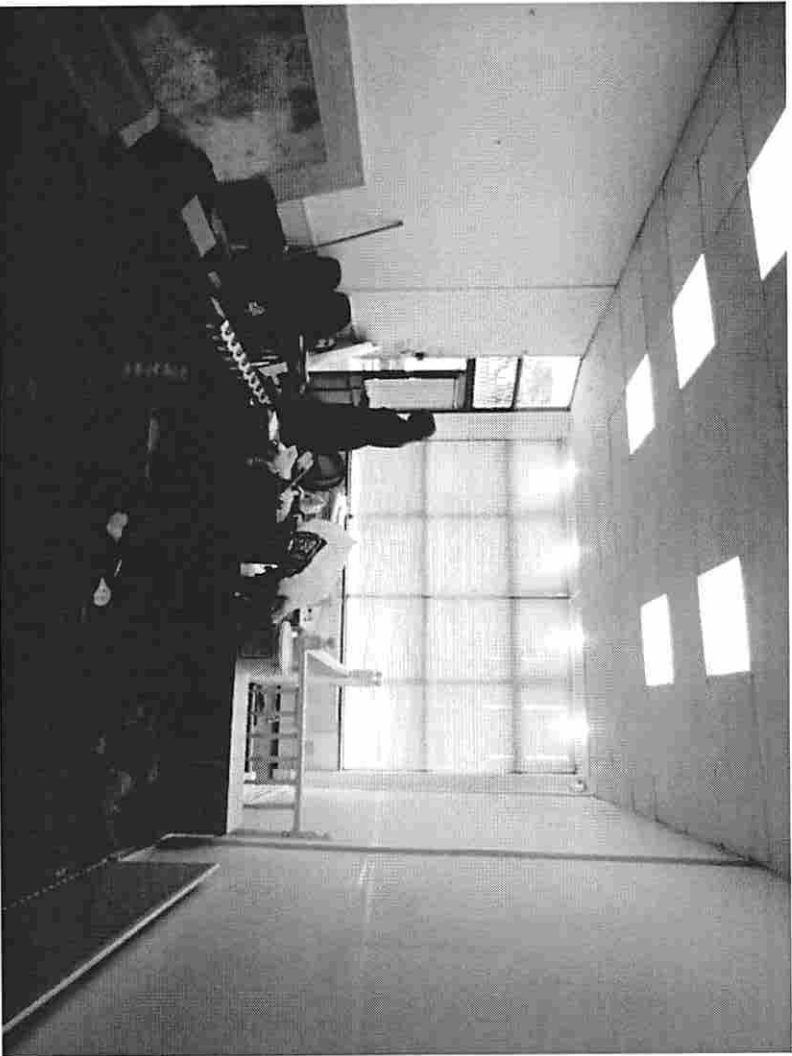


Drive Way to the side of 10 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



Ground Floor Interior Rear View - 10 Netherwood Road



Ground Floor Interior Front View - 10 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ



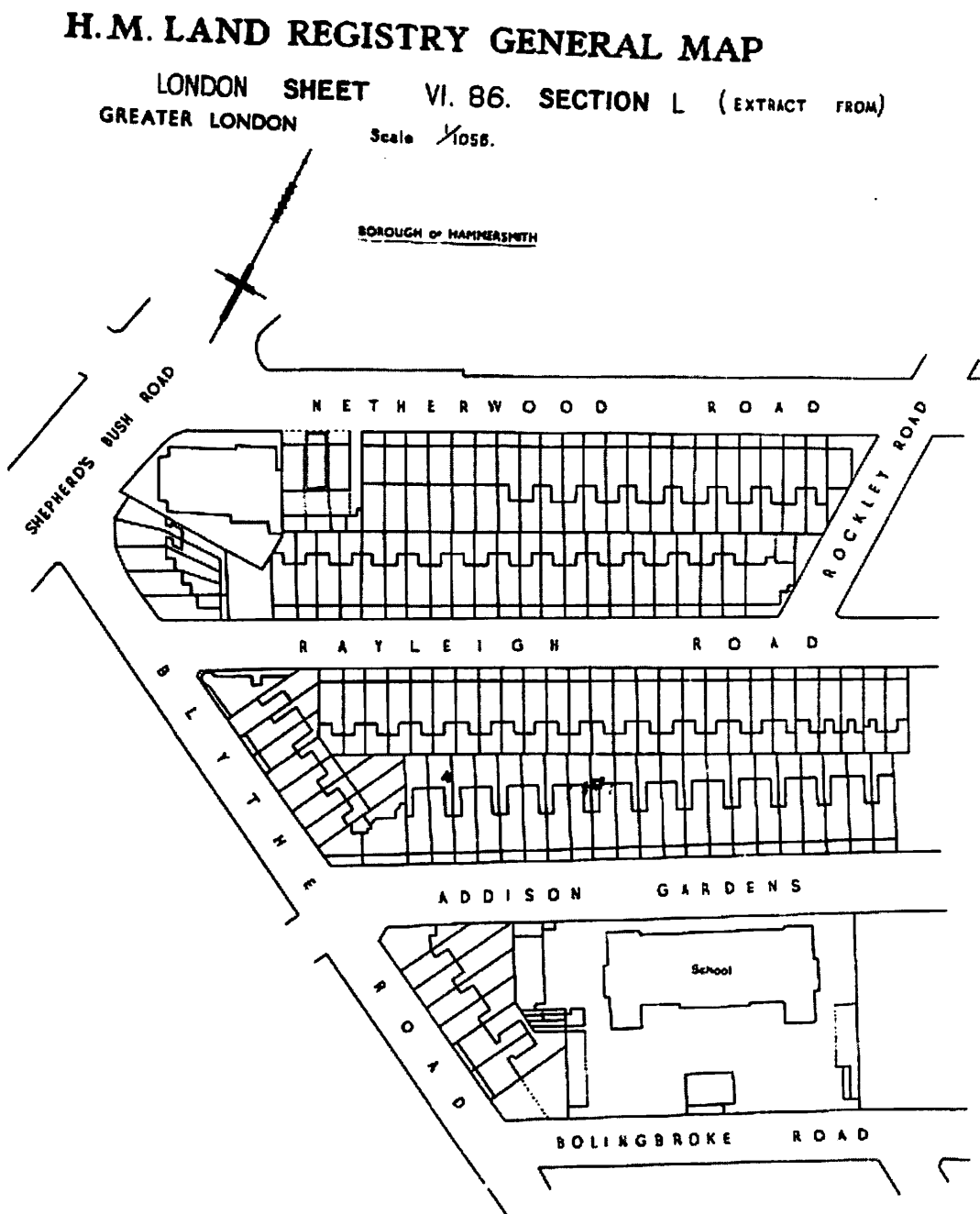
Basement Interior Front View - 10 Netherwood Road



Basement Interior Rear View - 10 Netherwood Road

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

Appendix – Title Plan - 8 Netherwood Road



So and printed by the Director
General of the Ordnance Survey,
Wokingham, Surrey. 1966 for HM(LR)
© Crown Copyright 1966

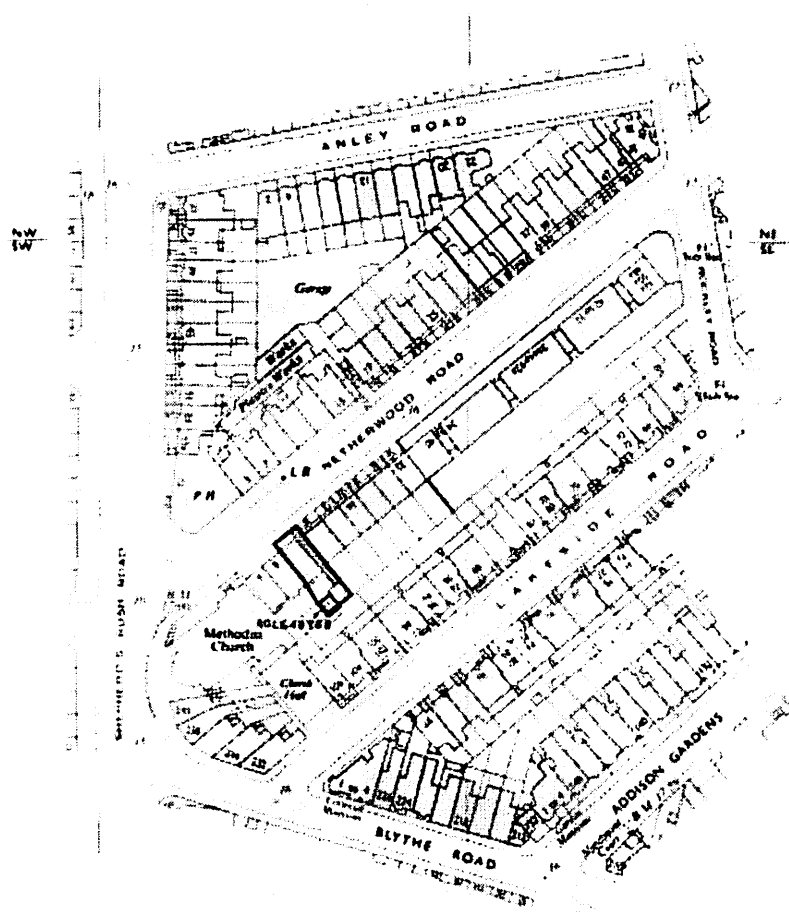
TITLE No. NGL 152607

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

Appendix VI – Title Plan - 8 Netherwood Road

H.M. LAND REGISTRY		TITLE NUMBER	
		NGL279862	
ORDNANCE SURVEY PLAN REFERENCE	COUNTY GREATER LONDON	SHEET TQ 2379	SECTION L
Scale 1:1250		© Crown copyright 1973 Old Reference 1:1250 1:6250	

BOROUGH OF HAMMERSMITH and FULHAM



General Principles Adopted in Preparation of Reports and Valuations by Frost Meadowcroft Surveyors LLP

These General Principles should be read in conjunction with our Terms & Conditions of Business except where in conflict with other contractual arrangements.

It is our objective to discuss and agree the terms of our Instructions and the purpose and basis of the valuation at the outset, to ensure that we fully understand and meet our clients requirements. The following general principles upon which our Reports and Valuations are normally prepared, apply unless otherwise agreed or specifically mentioned in the body of the report. If appropriate, we will be pleased to discuss variations to meet specific requirements, or to arrange for specialist reports such as structural surveys, site investigations or other more detailed enquiries.

1. RICS Valuation Standards

All work is carried out in accordance with the relevant sections contained within the current edition of the RICS Valuation – Professional Standards, (the “Red Book”) and incorporating Practice Statements and Guidance Notes and in accordance with International Valuation Standards 2014 (the “IVS”).

2. Basis of Valuation

Our reports state the purpose of the valuation. Unless otherwise noted, the basis of the valuation is as defined in Para 1 above. The full definition of the basis is set out in our report or appended to these General Principles.

3. Liability and Duty of Care

Frost Meadowcroft Surveyors LLP owes to the client a duty to act with reasonable skill and care in providing the service and complying with the client’s instructions where those instructions do not conflict with these terms or applicable law and professional rules.

We have no liability for the consequences, including delay in or failure to provide the services, of any failure by the client or any agent of the client: promptly to provide information or other material reasonably requested, or where that material is inaccurate or incomplete, or to follow our advice or recommendations.

4. Disposal Costs and Liabilities

No allowances are made for any expenses of realisation, or for taxation, which may arise in the event of a disposal. All property referred to considered free and clear of all mortgages or other charges which may be secured on the property.

5. Documentation

Leases and Documents of Title are not normally considered when preparing a report. It is assumed, unless advised to the contrary, that each property has a Title considered to be good and marketable, all documentation is satisfactorily drawn and no other encumbrances, restrictions, easements or outgoing of an onerous nature that would have a material effect on the value of the interest being considered, nor any legal proceedings pertaining. In instances where documentation has been provided, no reliance should be placed on our commentary until confirmation is received by solicitors acting for you.

6. Tenants

A general understanding of a tenant’s status is reflected in the report; no enquiries to the financial status of existing or proposed tenants have been made. In instances where a property is valued with an existing tenancy it is assumed that the tenant is financially sound and capable of meeting all obligations and there are no arrears of rent or breaches of lease covenants.

7. Measurements

All measurements are carried out in accordance with the current RICS Code of Measuring Practice unless specially referred to as being obtained from “other sources”. All areas referred to are for the purposes of the assessing capital value. The areas should not be relied upon for any other purpose or used by third parties without written confirmation.

8. Estimated Rental Value

The opinion of rental value expressed in our Report or Valuation is for the sole purpose of obtaining a figure for capital value. It may not necessarily express the view(s) or agreements reached by an Expert, Arbitrator or Court, either at rent review or lease renewal.

9. Town Planning & Other Statutory Regulations

8 & 10 Netherwood Road, Hammersmith, London, W14 0BJ

Any information obtained in relation to Town Planning etc is from public sources, ie internet, direct contact with the relevant local authority etc. It is obtained expressly to enable Frost Meadowcroft to form an opinion of Market Value and should not be relied upon for any other purpose. Lawyers should be asked to obtain the following if reliance is to be placed on our information:

- the location of the property is identified correctly
- no adverse conditions have been placed on the property by the relevant public authorities
- there are no outstanding statutory or legal notices

Valuations are prepared on the assumption that the property (and works pertaining to) comply with all statutory and EC regulations, including those for fire regulations, disabled regulations and any requirements in relation to asbestos.

10. Structural Surveys

We do not undertake structural surveys or test services. Therefore no assurances are made that the subject property is not defective. Comment is made in our valuation or report in relation to any obvious defects or repairs required noted during our visit to the property. If necessary, costs of repairs are referred to but figures should be confirmed with appropriate experts. Unless otherwise advised we assume tenants to be responsible for repairs either by way of service charge or as part of lease requirements.

11. Deleterious Materials

It is not standard practice for us to undertake site investigations to determine if a building was constructed or altered by way of high alumina cement (HAC), woodwool, asbestos or calcium chloride. Our report or valuation assumes no such materials are present.

12. Site Conditions

No site investigation is carried out to determine ground conditions or services relating to the property and its use (both existing and proposed). This includes archaeological, ecological or environmental surveys. The valuation is prepared on the basis that all the above are satisfactory and if the site is to be developed, no extraordinary expenses, restrictions or delays will be incurred whilst construction is underway.

13. Environmental Contamination

If not specifically requested, no site survey or environmental audit including historic investigation to consider possible contamination has been carried out. However in the event a site inspection raises the possibility of site contamination our report will advise of any further works or reports required.

14. Insurance

Assumptions are made that appropriate cover is held on standard commercial terms including clauses relating to composite panels, terrorism and flood/water damage.

15. Outstanding Debts

In respect of property where works are either in hand or have recently been undertaken, our report or valuation makes no allowance in relation to any liabilities incurred but not discharged or outstanding contracts to third parties, ie contractors, sub-contractors or any professional bodies.

16. Complaints

In the event that a complaint should arise, we confirm that we have a complaints handling procedure, a copy of which will be provided on request.

17. Confidentiality & Third Party Liability

Valuations and Reports prepared by Frost Meadowcroft Surveyors LLP are confidential to the party (or parties) to whom they are specifically addressed. No part, whole or reference should be referred to in any other statement, document or communication with another party without Frost Meadowcroft's prior written authorisation or consent.

Majid Alimadadian, Elham Alimadadian and Behnaz Alimadadian
As Trustees of The Tile Land Executive Pension Scheme
15 Addison Crescent,
London W14 8JR

01/09/2015

Majid Alimadadian
Orthosmile Hounslow
230 Staines Road
Middlesex TW3 3LR

Dear Mr Alimadadian,

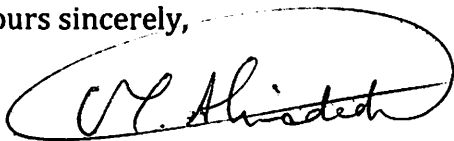
Re: Amendment to the lease dated 05/04/2014 for a term of two years for
annual rent of £20,000.00 for Orthosmile Hounslow, 230 Staines Road,
Middlesex TW3 3LR

Following the recent construction work and a rear extension to the above
property, and further to a rental valuation of the above premises by Messrs Frost
Meadowcroft, the annual rent will increase to £29,500.00 with effect from
01/07/2015.

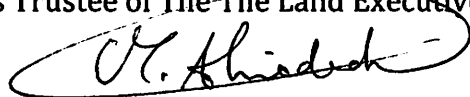
Upon the completion of the term of the lease a new three years lease will be
granted on the same terms and annual rent.

This amendment will form part of the above lease.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'M. Alimadadian', enclosed within a large, loopy oval shape.

Signed by Majid Alimadadian
As Trustee of The Tile Land Executive Pension Scheme

A handwritten signature in black ink, appearing to read 'M. Alimadadian', enclosed within a large, loopy oval shape.

Signed by Majid Alimadadian
Trading as Orthosmile- Hounslow

Majid Alimadadian, Elham Alimadadian and Behnaz Alimadadian
As Trustees of The Tile Land Executive Pension Scheme
15 Addison Crescent,
London W14 8JR

01/09/2015

Majid Alimadadian
The Kensington Orthodontic Clinic
8 Netherwood Road
London W14 0BJ

Dear Mr Alimadadian,

Re: Amendment to the lease dated 05/04/2013 for a term of three years for annual rent of £28,000.00 for The Kensington Orthodontic Clinic, 8 Netherwood Road, London W14 0BJ

Further to a recent rental valuation of the above property by Messrs Frost Meadowcroft, the annual rent will increase to £32,500.00 with effect from 01/07/2015.

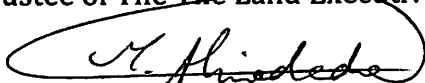
You have also shown an interest in renting the ground and basement floors of No. 10 Netherwood Road, London W14 0BJ. This property has also been valued by the same firm at an annual rent of £33,250.00. We are happy to rent this premises at this rate to yourself from 01/07/2015 on the same terms and conditions as the above lease. Upon the completion of the term of the lease a new three years lease will be granted for both properties on the same terms and annual rents.

This amendment will form part of the above lease.

Yours sincerely,



Signed by Majid Alimadadian
As Trustee of The Tile Land Executive Pension Scheme



Signed by Majid Alimadadian
Trading as The Kensington Orthodontic Clinic